

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1 1. (Previously amended) A method for conducting a two-phase auction for
2 an item at a network-based auction location accessible to auction participants, the method
3 comprising:
4 receiving, at one or more computer systems, information setting a current asking
5 price for the item;
6 storing, in a database communicatively coupled to the one or more computer
7 systems, the current asking price;
8 posting, with one or more processors associated with the one or more computer
9 systems, the current asking price to the network-based auction location to enable bidding over a
10 computer network at the current asking price;
11 periodically decreasing and posting, with the one or more processors associated
12 with the one or more computer systems, the current asking price until information associated
13 with a first bid received from a first bidder over the computer network at the then current asking
14 price is received at the one or more computer systems;
15 determining, with the one or more processors associated with the one or more
16 computer systems, whether the first bid marks an end to a first phase of the two-phase auction
17 and a beginning of a second phase of the two-phase auction;
18 accepting, based on a determination made by the one or more computer systems
19 that the first bid marks an end to the first phase of the two-phase auction and a beginning of the
20 second phase of the two-phase auction, successive bids for the item that are placed at the
21 network-based auction location later in time and that are higher than the first bid within a
22 predetermined time interval from at least one of the first bidder and the at least one additional
23 bidder with the one or more processors associated with the one or more computer systems; and

24 awarding, with the one or more processors associated with the one or more
25 computer systems, the item to a highest bidder among the first bidder and the at least one
26 additional bidder.

1 2. (Previously amended) The method of claim 1, further comprising:
2 receiving, at the one or more computer systems, information setting a reserve
3 price for the item, the reserve price being that price below which the item will not be sold; and
4 generating, with the one or more processors associated with the one or more
5 computer systems, information stopping the auction at the network-based auction location if the
6 periodic decreasing of the current asking price decreases the current asking price to a level that is
7 at or below the reserve price and no bid is received at the reserve price.

1 3. (Previously amended) The method of claim 1, wherein periodically
2 decreasing and posting, with the one or more processors associated with the one or more
3 computer systems, the current asking price is carried out at a predetermined regular time interval.

1 4. (Previously amended) The method of claim 1, forwarding, from one or
2 more computers associated with the network-based auction location, information configured for
3 displaying the current asking price on at least one remote computing device coupled to the
4 computer network.

5. (Canceled)

1 6. (Previously amended) The method of claim 1, wherein accepting, with the
2 one or more processors associated with the one or more computer systems, each one of the
3 increasingly higher successive bids comprises accepting each one of the increasingly higher
4 successive bids if timely received.

1 7. (Previously amended) The method of claim 1, wherein receiving, at the
2 one or more computer systems, information setting a current asking price for the item includes

3 receiving a current asking price for at least one of a contract, goods, a service, real estate and a
4 legal right.

8-10. (Canceled)

11. (Previously amended) A system for managing a two-phase auction for an
item at a network-based auction location, the system comprising:
at least one processor; and
at least one storage device communicatively coupled to the at least one processor
and storing processor-executable instructions that spawn a plurality of processes, the processes
including processing logic for:
receiving information setting a current asking price for the item,
storing the current asking price in a database;
posting the current asking price to the network-based auction location to
enable bidding over a computer network at the current asking price;
periodically decreasing and posting the current asking price until
information associated with a first bid received from a first bidder over the computer network at
the then current asking price is received,
determining whether the first bid marks an end to a first phase of the two-
phase auction and a beginning of a second phase of the two-phase auction;
accepting, based on a determination that the first bid marks an end to the
first phase of the two-phase auction and a beginning of the second phase of the two-phase
auction, successive bids for the item that are placed at the network-based auction location later in
time and that are higher than the first bid within a predetermined time interval from at least one
of the first bidder and the at least one additional bidder, and
awarding the item to a highest bidder among the first bidder and the at
least one additional bidder.

12. (Previously amended) The system of claim 11, wherein the processes
further comprise processing logic for:

3 receiving information setting a reserve price for the item, the reserve price being
4 that price below which the item will not be sold, and
5 stopping the auction at the network-based auction location if the periodic
6 decreasing of the current asking price decreases the current asking price to a level that is at or
7 below the reserve price and no bid is received at the reserve price.

1 13. (Previously amended) The system of claim 11, wherein the processing
2 logic for periodically decreasing and posting the current asking price comprises processing logic
3 for decreasing and posting the current asking price at a predetermined regular time interval.

1 14. (Previously amended) The system of claim 11, wherein the processes
2 further comprise processing logic for forwarding information configured for displaying the
3 current asking price on at least one remote computing device coupled to the computer network.

15. (Canceled)

1 16. (Previously amended) The system of claim 11, wherein the processing
2 logic for accepting each one of the increasingly higher successive bids comprises processing
3 logic for accepting each one of increasingly higher successive bids if timely received.

1 17. (Previously amended) The system of claim 11, wherein the processing
2 logic for receiving information setting a current asking prices for the item includes processing
3 logic for receiving information setting a current asking price for at least one of a contract, goods,
4 a service, real estate and a legal right.

1 18. (Previously amended) A machine-readable storage medium having data
2 stored thereon representing sequences of instructions which, when executed by computing
3 device, causes said computing device to manage a two-phase auction for an item at a network-
4 based auction location accessible to auction participants, the machine-readable storage medium
5 comprising:

6 instructions for receiving information setting a current asking price for the item;

7 instructions for storing the current asking price in a database;
8 instructions for posting the current asking price to the network-based auction
9 location to enable bidding over a computer network at the current asking price;
10 instructions for periodically decreasing and posting the current asking price until
11 information associated with a first bid received from a first bidder over the computer network at
12 the then current asking price is received at the computing device;
13 instructions for determining whether the first bid marks an end to a first phase of
14 the two-phase auction and a beginning of a second phase of the two-phase auction;
15 instructions for accepting, based on a determination that the first bid marks an end
16 to the first phase of the two-phase auction and a beginning of the second phase of the two-phase
17 auction, successive bids that are placed at the network-based auction location later in time and
18 that are higher than the first bid within a predetermined time interval from at least one of the first
19 bidder and the at least one additional bidder; and
20 instructions for awarding the item to a highest bidder among the first bidder and
21 the at least one additional bidder.

1 19. (Previously amended) The machine-readable storage medium of claim 18,
2 further comprising:
3 instructions for receiving information setting a reserve price for the item, the
4 reserve price being that price below which the item will not be sold, and
5 instructions for stopping the auction at the network-based auction location if the
6 periodic decreasing decreases the current asking price to a level that is at or below the reserve
7 price and no bid is received at the reserve price.

1 20. (Previously amended) The machine-readable storage medium of claim 18,
2 wherein the instructions for periodically decreasing and posting the current asking price
3 comprises instructions for decreasing and posting the current asking price at a predetermined
4 regular time interval.

1 21. (Previously amended) The machine-readable storage medium of claim 18,
2 further comprising instructions for causing the current asking price to be displayed on at least
3 one remote computing device coupled to the computer network.

22. (Canceled)

1 23. (Previously amended) The machine-readable storage medium of claim 19,
2 wherein the instructions for accepting each one of the increasingly higher successive bids
3 comprises instructions for accepting each one of the increasingly higher successive bids if timely
4 received.

1 24. (Previously amended) The machine-readable storage medium of claim 18,
2 wherein the instructions for receiving information setting a current asking prices for the item
3 includes instructions for receiving information setting a current asking price for at least one of a
4 contract, goods, a service, real estate and a legal right.

25-81. (Canceled)